

Bong Mieu Gold Property

The Company holds Mining and Investment Licenses covering 30 km² within the Bong Mieu Gold Property area. The Investment License contains three deposits: BM Central (an open pit currently in production), BM East (a potentially open-pittable deposit) and BM Underground (an underground deposit) that was operated by the French from 1896 to 1941. Olympus acquired this project in 1997 and commenced fieldwork on the property in the second half of 2003. Work to date has resulted in a new discovery in the BM East area, numerous new highly prospective targets and demonstrates the excellent, large scale, near surface potential of the property.

As of December 31, 2006 Olympus has completed 66 drill holes totaling approximately 3,020 metres on the property. The bulk of the 2006 drilling was focused on the Bong Mieu East area which hosts two potentially open pittable gold-tungsten-flourine deposits. Highlights of 2006 drilling indicate:

- significant tungsten mineralization is associated with the gold bearing zone.
- gold-tungsten (W) grades up to **21.5 g/t gold, 0.79% W for a 30.12 g/t** gold equivalent grade over 4.0 metres
- the associated tungsten greatly enhances the potential value of the mineralization, more than doubling the insitu value of the deposit.
- 275 metre step-out (hole 183) to the north of the BM East deposit encountered similar gold mineralized lithologies, thus significant untested potential exists to the north.

Drill program highlights are summarized in the table below:

HOLE	FROM (m)	TO (m)	Width (m)	Au (g/t)	W (%)	Au Equivalent (includes W value)
HRDD168	10	14	4	21.5	0.79	30.12
HRDD169	11	17	6	3.43	0.26	6.27
HRDD170	28	32	4	5.42	0.21	7.71
HRDD178	0	10	10	2.36	0.4	6.73
and	11	13	2	2.43	0.22	4.83
HRDD181	16	25	9	3.08	0.21	5.37
and	29	30	1	15.4	0.54	21.29
HRDD186	11	14	3	7.18	0.4	11.55
HRDD194	0	4	4	2.05	0.11	3.25
and	8	12.9	4.9	1.41	0.47	6.54
and	14.6	19.15	4.55	2.23	0.14	3.76
HRDD208	0	4	4	6.82	0.21	9.11

Metallurgical test-work has been completed by SGS Lakefield Research (Lakefield) in Canada on representative Bong Mieu East sulfide and oxide ore types. Updating of the Bong Mieu East resource estimates have been completed by qualified Olympus staff. The new resource estimates are currently being reviewed and validated by an independent firm as required by National Instrument NI-43-101. The outside validation and technical report which is required prior to public disclosure is expected within the next 4 to 6 weeks. Substantial resource increases are expected at the East Deposits due to the continuity and added value of the tungsten within the observed gold bearing mineralization.

Field exploration programs consisting of geological mapping, prospecting and trenching have identified 3 new areas of favorable alteration and mineralization warranting further detailed exploration work and drill testing. These surface results indicate the excellent, large scale, near surface potential of the property.

- trenching programs returned results of **1.86 g/t gold over 14.0 metres and 8.43 g/t gold over 5.0 metres** (Thac Trang NE)
- surface sampling over a **450 metre by 200 metre area has outlined significant alteration with anomalous gold values including 26.90 g/t gold from grab samples** (Northwest Prospects)
- **channel sample results include 56.90 g/t gold over 1.2 metres and 12.54 g/t gold over 0.70**